

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In Re:

Case No. 04-50987

Karen E Loehrer
and Joseph R Loehrer,
Debtors,

Chapter 13 Case

**OBJECTION BY FORD MOTOR CREDIT COMPANY
TO CONFIRMATION OF CHAPTER 13 PLAN
WITH MEMORANDUM**

TO: Debtor(s) and other entities specified in Local Rule 9013-3.

1. Ford Motor Credit Company, (the "Respondent") is the holder of a claim in the above case, and, by its undersigned attorney, objects to confirmation of the proposed Chapter 13 Plan.
2. The petition commencing this Chapter 13 case was filed on September 2, 2004. The Debtor(s) have filed a Chapter 13 Plan which is scheduled for confirmation hearing on November 29, 2004 at 10:00 AM.
3. This objection arises under 11 U.S.C. §1324 and Fed. R. Bankr. P. 3015, and is filed under Fed. R. Bankr. P. 9014 and Local Rules 3015-3, 9013-2, 9013-3. Respondent objects to confirmation of the proposed Plan and requests an order denying confirmation of the proposed Plan.
4. Respondent is the holder of a claim, and is thus a party in interest.
5. The balance outstanding on the debt owed to Respondent by Debtor(s) is \$8,077.02.
6. Respondent holds a perfected security interest in a 2000 Ford Taurus 4D SES vehicle (the collateral). Copies of the Lien Card or the UCC-1 Financing Statement and of Respondent's Contract evidencing the underlying transaction are attached as Exhibits "A" and "B" respectively. The collateral is in the possession of the Debtor(s) herein. The present market value of the collateral on or about September 2, 2004 was \$6,650.00. Respondent's Contract provides for interest on the balance at the rate of 9.950 percent per year.

7. The Plan proposes that Debtor(s): (1) pay the Chapter 13 Trustee \$ 438.00 per month, (2) keep possession of the collateral, (3) allow Respondent to retain its lien on the collateral, and (4) pay Respondent on its claim through the Trustee payments.
8. The Plan includes Respondent's claim as an "Other Secured Claim [§1325(a)(5)]" and values Respondent's secured claim at \$4,445.00, treating any claim amount in excess of that value as a general unsecured claim and paying the secured claim value on a deferred payment basis.
9. The Plan proposes payments to Respondent of \$360.07 per month with payments beginning in month 4 with interest at 6.50 percent per year for total payments of \$4,680.91.
10. The Plan is objected to on the following grounds
 - a. Valuation. That the Plan does not provide adequate protection for Respondent's secured claim as required in §361(1); the scheduled collateral value is substantially understated, creating an unrealistically small secured claim value.

The Court must deny confirmation of a Plan that does not comply with the provisions of the Bankruptcy Code or the Local Rules under §1325(a)(1). Two of the crucial provisions regarding secured claims are those of adequate protection under §361 and of valuation of collateral under §506.

Debtor(s) claim the collateral is worth \$4,445.00. Schedule D states the collateral has 57,000 miles on it. When the Plan was filed, the Midwest edition of N.A.D.A. showed a retail value at \$6,650.00 for this make and model vehicle, including an upward adjustment of \$150.00 for low mileage. See attached Exhibit "C", N.A.D.A. pages.

Where the Debtor(s) propose to keep and use the collateral, the proper standard for Chapter 13 secured claim valuation where the debt is secured by a motor vehicle is the replacement value of the collateral or the account balance, if less than replacement value. See, Associates Commercial Corp. v. Rash, 117 S.Ct. 1879 (1997). The 8th Circuit has recognized the use of N.A.D.A. published retail value at the time the Debtor(s) files for protection under the Bankruptcy Code as an appropriate standard for the replacement value where a creditor holds a motor vehicle as collateral. In re Trimble, 50 F.3d 530 (8th Cir. 1995). See also, In re Green, 151 B.R. 501 (Bkrcty.D.Minn.1993). Appropriate additions and

deductions are made in accordance with optional accessories and mileage tables in the N.A.D.A. publication.

The Contract requires Debtor(s) to maintain property damage insurance insuring the motor vehicle for the benefit of both Debtor(s) and Respondent. Any damage should be covered and repaired through such property insurance. Such damage should not be allowed to reduce the value of the secured claim since any such damage is covered by insurance proceeds.

Debtor(s) propose to treat Respondent's claim as secured in the amount of \$4,445.00 despite a collateral value of \$6,650.00. The proposed lower valuation of Respondent's secured claim diminishes the actual amount Respondent will receive from the Trustee in a composition Plan, diminishes the amount of interest Respondent will receive on its claim pursuant to §506(b), and delays Respondent's claim being paid in full. Debtor(s)' proposal to treat Respondent's claim as secured for less than the N.A.D.A. retail value is in violation of §506(a) and §361(1), and thus Respondent objects to this Plan pursuant to §1325(a)(1) because the proposed Plan does not comply with the adequate protection requirements in the Bankruptcy Code.

- b. Delayed Adequate Protection. That the Plan does not provide adequate protection for Respondent's secured claim as required in §361(1); the proposed payments to Respondent are delayed for 4 months or more, including pre-petition defaults, to pay administrative expenses or other creditors, while the collateral continues to be used and depreciated by the Debtor(s), to the detriment of Respondent without any compensation.

Under §1325(a)(1), the Court must deny confirmation of a plan that does not comply with the provisions of the Bankruptcy Code or the Local Rules.

Chapter 13 Debtor(s) have, exclusive of the Chapter 13 trustee, certain rights and powers enumerated in §363, regarding the use, sale, or lease of property, subject however to providing appropriate adequate protection upon request of an affected entity. See §1303 and §363(e).

The Plan in this case provides for no payments to Respondent for the first 3 months. There is a pre-petition default in making payments since August 26, 2004. Meanwhile the Plan proposes continuing use of the collateral causing the collateral value to depreciate as a result of such use. A comparison of

N.A.D.A. retail values shows that the current normal rate of depreciation is \$133.00 per month. See attached Exhibit "C". Also, interest continues to accrue on a negative amortization against the balance owing on the secured claim at the rate of \$36.02 per month.

Although administrative expenses such as Debtor(s)' attorneys fees have priority under §506, nonetheless such delay in Respondent receiving adequate protection payments is not reasonable. Since the Plan does not provide adequate protection to Respondent, the Plan does not comply with the requirements of §361 and §363 and is therefore not confirmable under §1325(a)(1).

- c. Present Value. That, in violation of §1325(a)(5) (B)(ii), the total payments proposed do not provide Respondent with the present value of Respondent's secured claim there being no calculation for the 8 percent discount rate required by the local plan form nor for Respondent's contract rate of interest.

The Code clearly provides that secured claims that are paid through deferred time payments must be paid at their present value in accordance with §1325(a)(5)(B)(ii). The plan proposed does not provide for an appropriate risk factor adjustment over the prime rate as required by Till.

The Plan regarding the specifics of Respondent's secured claim does **not** provide for the appropriate interest or present value computation although the Plan does provide for deferred periodic payments on Respondent's secured claim. The prime rate at the time of filing was 4.50%, the appropriate risk factor is 3.00%, for a total of 7.50%. If Debtors make plan payments through wage order deduction, the risk factor is lowered to 2.00% for an interest rate of 6.50%.

Using the interest rate of 6.50%, Respondent would be entitled to \$519.90 as interest including negative accrual of interest until the 4th month of the Plan, for total payments of \$7,169.90. See attached Exhibit "D" Amortization Schedule.

Failure to provide for appropriate present value compensation on deferred payments is grounds for denial of confirmation. See, In re Green, 151 B.R. 501 (Bkrtcy.D. Minn. 1993); Resolution Trust Corp. v. Adams, 142 B.R. 331 (E.D.Mo. 1991); and Landmark Financial Services v. Hall, 918 F.2d 1150 (4th Cir.1990).

WHEREFORE, Ford Motor Credit Company requests the court deny confirmation of the proposed plan, and such other relief as may be just and equitable.

Dated: September 22, 2004

STEWART, ZLIMEN & JUNGERS, LTD.

/e/ Linda Jeanne Jungers

Linda Jeanne Jungers, Atty ID #5303X

Attorneys for Movant

430 Oak Grove Street #200

Minneapolis, MN 55403

612-870-4100

This is a communication from a debt collector attempting to collect a debt. Any information obtained will be used for that purpose.

MINNESOTA DEPARTMENT OF PUB
DRIVER & VEHICLE SERVICES DIVI
445 MINNESOTA ST., ST. PAUL, MN
CONFIRMATION OF LIEN PERFECTION -

Permit No. 171
St. Paul, MN

*

LOEHRER KAREN ELIZABETH
LOEHRER JOSEPH RALPH
1225 3RD AVE S
SAUK RAPIDS MN 56379

HVY089

1ST SECURED PARTY

LIEN HOLDER

Year 00	Make FORD	Model 4DTSS	Title NR. K0550P962
VIN 1FAFP55U6YG251788		Security Date 01/12/02	Rebuilt NO

RETAIN THIS DOCUMENT - See reverse
side of this form for removing this lien.

FMCC C/O ASC
PO BOX 105704
ATLANTA GA 30348-5704

EXHIBIT A

MINNESOTA SIMPLE INTEREST VEHICLE RETAIL INSTALLMENT CONTRACT

DATE 01/12/2002

Buyer (and Co-Buyer) Name and Address (Including County and Zip Code) CREDITOR (Seller Name and Address)
 KAREN ELIZABETH LOEHRER JOSEPH RALPH LOEHRER TENVOORDE FORD, INC.
 1225 3RD AV S 1225 3RD AV S P.O. BOX 1045
 SAUK RAPIDS MN 56379 SAUK RAPIDS MN 56379 ST. CLOUD, MN 56301
 BENTON BENTON

You, the Buyer (and Co-Buyer, if any), may buy the vehicle described below for cash or on credit. The cash price is shown below as "Cash Price." The credit price is shown below as "Total Sale Price." By signing this contract, you choose to buy the vehicle on credit under the agreements on the front and back of this contract.

New/Used	Year and Make	Model	GVW If Truck (lbs.)	Vehicle Identification Number	Use For Which Purchased
USED	2000 FORD	TAURUS		1FAFP55U6YG251788	<input checked="" type="checkbox"/> Personal <input type="checkbox"/> Agricultural <input type="checkbox"/> Commercial

Trade-in 1993 CHEV S10B \$ 3500.00 \$ 2500.00
 Year and Make Gross Allowance Amount Owning

ITEMIZATION OF AMOUNT FINANCED

- Cash Price INCLUDES DOC FEE OF 25.00 13621.20(1)
- Down Payment
 Manufacturer's Rebate Assigned to Creditor \$ N/A
 Cash Down Payment \$ N/A
 Trade-in (description above) \$ 1000.00
 Total Down Payment \$ 1000.00(2)
- Unpaid Balance of Cash Price (1 minus 2) \$ 12621.20(3)
- Amounts Paid On Your Behalf (Seller may be retaining a portion of these amounts)
 To Public Officials
 (i) for license, title & registration fees \$ 120.00
 (ii) for filing fees \$ N/A
 (iii) for taxes (not in Cash Price) \$ N/A \$ 120.00
 To Insurance Companies for:
 Credit Life Insurance \$ 826.91
 Credit Disability Insurance \$ N/A
 \$ N/A
 To FORD ESP for \$ 1287.00
 To for \$ N/A
 To for \$ N/A
 To for \$ N/A
 Total \$ 2233.91(4)
 5. Amount Financed (3 plus 4) \$ 14855.11(5)

INSURANCE

YOU MAY OBTAIN VEHICLE INSURANCE FROM A PERSON OF YOUR CHOICE.

LIABILITY INSURANCE COVERAGE FOR BODILY INJURY AND PROPERTY DAMAGE CAUSED TO OTHERS IS NOT INCLUDED.

CREDIT LIFE, CREDIT DISABILITY AND OTHER OPTIONAL INSURANCE ARE NOT REQUIRED TO OBTAIN CREDIT AND WILL NOT BE PROVIDED UNLESS YOU SIGN AND AGREE TO PAY THE PREMIUM.

<input checked="" type="checkbox"/> Credit Life	Insurer
\$ 826.91 Premium	KAREN ELIZABETH LOEHRER
<input checked="" type="checkbox"/> Credit Disability	Insurer
\$ N/A Premium	Insured
Signature	
<input type="checkbox"/> Type of Insurance	Term N/A
\$ N/A Insurer	Premium
Signature	

Credit Life and Credit Disability insurance are for the term of the contract. The amount and coverages are shown in a notice or agreement given to you today.

You are required to insure the vehicle. If a charge is shown below, the Creditor will try to buy the coverages checked for the term shown. Coverages will be based on the cash value of the vehicle at the time of loss, but not more than the limits of the policy.

- ☐ Comprehensive ☐ \$ N/A Deductible Collision
☐ Fire-Theft-Combined Additional Coverage
☐ Towing and Labor
☐ Term N/A Months (Estimate)
 Premium \$ N/A

FEDERAL TRUTH-IN-LENDING DISCLOSURES

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments	Total Sale Price
The cost of your credit as a yearly rate	The dollar amount the credit will cost you	The amount of credit provided to you or on your behalf	The amount you will have paid when you have made all scheduled payments	The total cost of your purchase on credit, including your downpayment
9.95 %	\$ 4138.4	\$ 14855.11	\$ 18993.60	\$ 19993.60

Payment Schedule	Number of payments	Amount of Each payment	When Payments are due
Your payment schedule will be:	59	\$ 316.56	26 FEB monthly starting
	1 final	\$ 316.56	02

Prepayment: If you pay off your debt early, you will not have to pay a penalty.

Security Interest: You are giving a security interest in the vehicle being purchased.

Contract: Please see this contract for additional information on security interest, nonpayment, default, the right to require repayment of your debt in full before the scheduled date, and prepayment penalty.

COMMERCIAL OR AGRICULTURAL USE CONTRACTS: If you purchased the vehicle for commercial or agricultural use, you must pay a late charge on the portion of each payment received more than 10 days late of 7.5 percent of the late amount or \$50.00, whichever is less.

Any change in this contract must be in writing and signed by you and the Creditor.

BUYER: *[Signature]*

CO-BUYER: *[Signature]*

NOTICE TO BUYER

Do not sign this contract before you read it or if it contains any blank spaces. You are entitled to an exact copy of the contract you sign.

You acknowledge receipt of a true and completely filled in copy of this contract, signed by both yourself and the seller, at the time of signing.

IMPORTANT: THIS MAY BE A BINDING CONTRACT AND YOU MAY LOSE ANY DEPOSITS IF YOU DO NOT PERFORM ACCORDING TO ITS TERMS.

[Signature]
 Buyer Signs

[Signature]
 (Co) Buyer Signs

By signing below, the Seller accepts this contract. If no other Assignee is named in a separate assignment attached to this contract, the Seller assigns it to Ford Motor Credit Company.

Seller TENVOORDE FORD, INC. By *[Signature]* Title *[Signature]*

FC 17622-SI Oct 00 (Previous editions may NOT be used.)

SEE BACK FOR ADDITIONAL AGREEMENTS

QUESTIONS?



PLEASE CALL US AT 1-800-727-7000 00-001

ORIGINAL

EXHIBIT
 B

A. Payments: You must make all payments when they are due. You may prepay your debt at any time without penalty. This is a simple interest contract. The actual finance charge you agree to pay will depend on your payment patterns. The actual finance charge may exceed the disclosed Finance Charge if you make your payments later than the scheduled dates or in less than the scheduled amount. Your payment will be applied first to the earned and unpaid part of the Finance Charge and then to the unpaid Amount Financed. The Finance Charge is earned by applying the Annual Percentage Rate to the unpaid Amount Financed for the actual time that the unpaid Amount Financed is outstanding.

B. Security Interest: You give the Creditor a security interest in:

1. The vehicle and all parts or other goods put on the vehicle;
2. All money or goods received for the vehicle; and
3. All insurance premiums and service contracts financed for you.

This secures payment of all amounts you owe under this contract. It also secures your other agreements in this contract.

C. Use of Vehicle — Warranties: You must take care of the vehicle and obey all laws in using it. You may not sell or rent the vehicle, and you must keep it free from the claims of others. You will not use or permit the use of the vehicle outside of the United States, except for up to 30 days in Canada or Mexico, without the prior written consent of the Creditor. If the vehicle is of a type normally used for personal use and the Creditor, or the vehicle's manufacturer, extends a written warranty or service contract covering the vehicle within 90 days from the date of this contract, you get implied warranties of merchantability and fitness for a particular purpose covering the vehicle. Otherwise, you understand and agree that there are no such implied warranties.

D. Insurance: You must insure yourself and the Creditor against loss or damage to the vehicle. The type and amount of insurance must be approved by the Creditor. If the Creditor obtains a refund on insurance or service contracts, the Creditor will subtract the refund from what you owe. Whether or not the vehicle is insured, you must pay for it if it is lost, damaged, or destroyed.

If a charge for vehicle insurance is shown on the front of the Creditor will try to buy the coverages checked for the term shown. The Creditor is not liable, though, if he cannot do so. If these coverages cost more than the amount shown for insurance, the Creditor may buy them for a shorter term or he may give you credit for the amount shown. If he cannot buy any insurance, he will give you credit for the amount shown. The credit will be made to the last payments due.

E. Late Payments: You must pay any cost paid by the Creditor to collect any late payment, as allowed by law. Acceptance of a late payment does not excuse your default or mean that you can keep making payments after they are due. The Creditor may take the steps set forth below if there is any default.

F. Default: You will be in default if:

1. You do not to make a payment when it is due; or
2. You gave false or misleading information on your credit application relating to this contract; or
3. Your vehicle is seized by any local, state, or federal authority and is not promptly and unconditionally returned to you; or
4. You file a bankruptcy petition or one if filed against you; or
5. You do not to keep any other promise in this contract.

If you default, the Creditor may require you to pay at once the unpaid Amount Financed, the earned and unpaid part of the Finance Charge, and all other amounts due under this contract. He may repossess (take back) the vehicle, too. He may also take goods found in the vehicle when repossessed and hold them for you.

If the vehicle is taken back, he will send you a notice. The notice will say that you may redeem (buy back) the vehicle. It will also show the amount needed to redeem. You may redeem the vehicle up to the time the Creditor sells it or agrees to sell it. If you do not redeem the vehicle, it will be sold.

The money from the sale, less allowed expenses, will be used to pay the amount still owed on this contract. Allowed expenses include those paid as a direct result of having to retake the vehicle, hold it, prepare it for sale, and sell it. You must also pay attorney fees not to exceed 15% of the amount due and payable under the contract, and court costs payable by Ford Credit to obtain, hold, and sell the vehicle, collect amounts due and enforce Holder's rights under the contract. If there is any money left (a surplus), it will be paid to you. If the money from the sale is not enough to pay off this contract and costs, you will pay what is still owed to the Creditor, if allowed by law. If you do not pay this amount when the Creditor asks, the Creditor may charge you interest at the highest lawful rate until you pay.

G. General: To contact Ford Motor Credit Company about this account, call 1-(800) 727-7000. Any change in this contract must be in writing and signed by you and the Creditor. The law of Minnesota applies to this contract. If that law does not allow all the agreements in this contract, the ones that are not allowed will be void. The rest of this contract will still be good.

FTC NOTICES

NOTICE — ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS THEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.

Used Motor Vehicle Buyers Guide. If you are buying a used vehicle with this contract, federal regulations may require a special Buyers Guide to be displayed on the window of the vehicle. THE INFORMATION YOU SEE ON THE WINDOW FORM FOR THIS VEHICLE IS PART OF THIS CONTRACT. INFORMATION ON THE WINDOW FORM OVERRIDES ANY CONTRARY PROVISIONS IN THE CONTRACT OF SALE.

*Does not apply if purchased for commercial or agricultural use. In that case, you (debtor) will not assert against any assignee or subsequent holder of this Contract any claims, defenses, or setoffs which you may have against the Seller or manufacturer of the vehicle.

GUARANTY

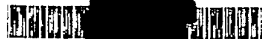
To cause the Seller to sell the vehicle described on the front of this contract to the Buyer, on credit, each person who signs below as a "Guarantor" guarantees the payment of this contract. This means that if the Buyer fails to pay any money that is owed on this contract, each one who signs as a guarantor will pay it when asked. Each person who signs below agrees that he will be liable for the whole amount owed even if one or more other persons also signs this Guaranty. He also agrees to be liable even if the Creditor does one or more of the following: (a) gives the Buyer more time to pay one or more payments, or (b) gives a release in full or in part to any of the other Guarantors, or (c) releases any security. Each Guarantor also states that he has received a completed copy of this contract and this Guaranty at the time of signing.

Guarantor _____

Address _____

Guarantor _____

Address _____



30 FORD

PASSENGER CARS

Trade-In	BODY TYPE	Model No.	Loan	Retail	Trade-In	BODY TYPE	Model No.	Loan	Retail
425	Deduct W/out AT (Ex SVT)	425	425		100	Add A/A Wheels (Std. SVT)	100	125	
2000 MUSTANG-V8	MC: II				250	Add Leather (Std. SVT)	250	300	
6400	Coupe 2D (V6)	40	5775	8125	350	Add Power Sunroof	350	400	
8500	Convertible 2D (V6)	44	7650	10400	100	Add Pwr Seat (Std. SVT)	100	125	
9775	Coupe 2D GT	42	8800	11825	375	Deduct W/out AT (Ex SVT)	375	375	
11875	Convertible 2D GT	45	10700	14125	100	Deduct W/out Cruise	100	100	
300	Add Leather Seats	300	350		1999 MUSTANG-V8	MC: II			
125	Add MACH Stereo	125	150		5400	Coupe 2D (V6)	40	4875	7025
125	Add Power Seat	125	150		7250	Convertible 2D (V6)	44	6525	9050
425	Deduct W/out AT (V6)	425	425		8225	Coupe 2D GT	42	7425	10100
125	Deduct W/out Cruise	125	125		12225	Coupe 2D Cobra	47	11025	14625
2000 TAURUS-V6	MC: II				10075	Convertible 2D GT	45	9075	12200
4100	Sedan 4D LX	52	3700	5575	14075	Convertible 2D Cobra	46	12675	16575
4525	Sedan 4D SE	53	4075	6025	250	Add Leather (Std. Cobra)	250	300	
4950	Sedan 4D SEL	55	4475	6500	75	Add MACH (Std. Cobra)	75	100	
5800	Sedan 4D SEL	56	5225	7475	100	Add Pwr Seat (Std. Cobra)	100	125	
5400	Wagon 4D SE	58	4875	7025	375	Deduct W/out AT (V6)	375	375	
5825	Wagon 4D SEL	58	5250	7500	100	Deduct W/out Cruise	100	100	
300	Add 3.0L 24V (Std. SEL)	300	350		1999 TAURUS-V6	MC: II			
150	Add A/A Wheels (LX)	150	175		3100	Sedan 4D LX	52	2800	4450
50	Add CD Player	50	75		3350	Sedan 4D SE	53	3025	4725
300	Add Leather Seats	300	350		3925	Wagon 4D SE	58	3550	5375
125	Add MACH Stereo	125	150		6200	Sedan 4D SHO (V8)	54	5600	8075
400	Add Power Sunroof	400	450		100	Add A/A Wheels (Std. SHO)	100	125	
125	Add Pwr Seat (LX, SE)	125	150		250	Add Leather (Std. SHO)	250	300	
175	Deduct W/out Third Seat (Wagon)	175	175		75	Add MACH (Std. SHO)	75	100	
125	Deduct W/out Cruise	125	125		100	Add Pwr Seat (Std. SHO)	100	125	
75	Deduct W/out Pwr Locks	75	75		350	Add Pwr Seat (Std. SHO)	350	400	
2000 CROWN VICTORIA-V8	MC: III				125	Deduct W/out Cruise	125	125	
7200	Sedan 4D S	72	6500	9150	100	Deduct W/out Cruise	100	100	
7450	Sedan 4D	73	6725	9425	50	Deduct W/out Pwr Locks	50	50	
8425	Sedan 4D LX	74	7600	10500	1999 CROWN VICTORIA-V8	MC: III			
200	Add Alum/Alloy Wheels	200	225		5700	Sedan 4D S	72	5150	7500
75	Add CD Player	75	100		5950	Sedan 4D	73	5375	7775
350	Add Leather Seats	350	400		6750	Sedan 4D LX	74	6075	8675
150	Deduct W/out Cruise	150	150		150	Add Alum/Alloy Wheels	150	175	
150	Deduct W/out Pwr Seat	150	150		300	Add Leather Seats	300	350	
FORD					125	Deduct W/out Cruise	125	125	
1999 ESCORT-4 Cyl.	MC: I				125	Deduct W/out Pwr Seat	125	125	
2750	Coupe 2D ZX2	11	2475	3950	FORD				
2375	Sedan 4D LX	10	2150	3525	1998 ESCORT-4 Cyl.	MC: I			
2500	Sedan 4D SE	13	2250	3675	2325	Coupe 2D ZX2	11	2100	3475
2825	Sedan 4D SE	15	2550	4025	1975	Sedan 4D LX	10	1800	3075
50	Add A/A Wheels (Std. 15)	50	75		2100	Sedan 4D SE	13	1900	3225
75	Add Cruise Control	75	100		2275	Wagon 4D SE	15	2050	3425
250	Add Power Sunroof	250	300		50	Add Cruise Control	50	75	
75	Add Pwr Wind (Std. 15)	75	100		200	Add Power Sunroof	200	225	
350	Deduct W/out Air Cond	350	350		50	Add Power Windows	50	75	
275	Deduct W/out AT	275	275		300	Deduct W/out Air Cond	300	300	
1999 CONTOUR-V6	MC: II				225	Deduct W/out AT	225	225	
2600	Sedan 4D LX (4 Cyl.)	65	2350	3775	1998 CONTOUR-V6	MC: II			
2825	Sedan 4D SE (4 Cyl.)	66	2550	4025	2125	Sedan 4D (4 Cyl.)	65	1925	3250
3125	Sedan 4D SE	66	2825	4375	2175	Sedan 4D GL (4 Cyl.)	65	1975	3300
5750	Sedan SVT (5 Spd)	68	5175	7575	2250	Sedan 4D LX (4 Cyl.)	65	2025	3400

ADJUST FOR MILEAGE - ADJUST FOR CONDITION
MIDWEST EDITION - SEPTEMBER 2004

FORD 31

PASSENGER CARS

Trade-In	BODY TYPE	Model No.	Loan	Retail	Trade-In	BODY TYPE	Model No.	Loan	Retail
2475	Sedan 4D SE (4 Cyl.)	66	2250	3650	1997 CONTOUR-V6	MC: II			
2425	Sedan 4D GL	65	2200	3600	1825	Sedan 4D (4 Cyl.)	65	1650	2900
2500	Sedan 4D LX	65	2250	3675	1875	Sedan 4D GL (4 Cyl.)	65	1700	2950
2725	Sedan 4D SE	66	2475	3925	2000	Sedan 4D LX (4 Cyl.)	66	1800	3100
4625	Sedan SVT (5 Spd)	68	4175	6300	2100	Sedan 4D GL	65	1900	3225
50	Add A/A Wheels (Std. SVT)	50	75		2225	Sedan 4D LX	66	2025	3375
200	Add Leather (Std. SVT)	200	225		2325	Sedan 4D SE	67	2100	3475
300	Add Power Sunroof	300	350		150	Add Leather Seats	150	175	
75	Add Pwr Seat (Std. SVT)	75	100		50	Add Power Seat	50	75	
325	Deduct W/out AT (Ex SVT)	325	325		225	Add Power Sunroof	225	250	
1998 MUSTANG-V8	MC: II				300	Deduct W/out Air Cond	300	300	
4200	Coupe 2D (V6)	40	3800	5675	200	Deduct W/out AT	200	200	
5850	Convertible 2D (V6)	44	5275	7525	25	Deduct W/out Cruise	25	25	
6650	Coupe 2D GT	42	6000	8400	25	Deduct W/out Pwr Wind	25	25	
10175	Coupe 2D Cobra	47	9175	12375	1997 MUSTANG-V8	MC: II			
8300	Convertible 2D GT	45	7475	10200	3725	Coupe 2D (V6)	40	3375	5150
11825	Convertible 2D Cobra	46	10650	14150	5225	Convertible 2D (V6)	44	4725	6850
200	Add Leather Seats	200	225		5800	Coupe 2D GT	42	5225	7475
50	Add MACH Stereo	50	75		9200	Coupe 2D Cobra	47	8300	11325
75	Add Power Seat (V6)	75	100		7300	Convertible 2D GT	45	6575	9100
325	Deduct W/out AT (V6)	325	325		10700	Convertible 2D Cobra	46	9650	12950
75	Deduct W/out Cruise	75	75		150	Add Leather Seats	150	175	
1998 TAURUS-V6	MC: II				50	Add Pwr Seat (Std. Cobra)	50	75	
2700	Sedan 4D LX	52	2450	4000	300	Deduct W/out Air Cond	300	300	
2900	Sedan 4D SE	52/53	2625	4200	200	Deduct W/out AT (V6)	200	200	
3350	Wagon 4D SE	57/58	3025	4725	25	Deduct W/out Cruise	25	25	
5400	Sedan 4D SHO (V8)	54	4875	7175	25	Deduct W/out Pwr Wind	25	25	
50	Add A/A Wheels (Std. SHO)	50	75		1997 PROBE-4 Cyl.	MC: II			
200	Add Leather (Std. SHO)	200	225		2225	Hatchback 2D	20	2025	3450
50	Add MACH (Std. SHO)	50	75		2925	Hatchback 2D GT (V6)	22	2650	4250
75	Add Pwr Seat (Std. SHO)	75	100		150	Add GTS Sport Pkg.	150	175	
300	Add Pwr Seat (Std. SHO)	300	350		150	Add Leather Seats	150	175	
75	Deduct W/out Third Seat (Wagon)	75	75		50	Add Power Seat	50	75	
1998 CROWN VICTORIA-V8	MC: III				225	Add Power Sunroof	225	250	
5075	Sedan 4D S	72	4575	6825	300	Deduct W/out Air Cond	300	300	
5325	Sedan 4D	73	4800	7100	200	Deduct W/out AT	200	200	
6000	Sedan 4D LX	74	5400	7850	25	Deduct W/out Cruise	25	25	
100	Add Alum/Alloy Wheels	100	125		25	Deduct W/out Pwr Wind	25	25	
250	Add Leather Seats	250	300		1997 TAURUS-V6	MC: II			
100	Deduct W/out Cruise	100	100		1975	Sedan 4D G	51	1800	3175
100	Deduct W/out Pwr Seat	100	100		2125	Sedan 4D GL	52	1925	3350
FORD					2375	Sedan 4D LX	53	2150	3625
1997 ASPIRE-4 Cyl. - 5 Spd.	MC: I				2475	Wagon 4D GL	57	2250	3725
1225	Hatchback 2D	05	1125	2225	2725	Wagon 4D LX	58	2475	4025
1300	Hatchback 4D	06	1175	2325	3975	Sedan 4D SHO (V8)	54	3600	5550
150	Add Auto Trans.	150	175		150	Add Leather Seats	150	175	
200	Deduct W/out Air Cond	200	200		225	Add Power Sunroof	225	250	
1997 ESCORT-4 Cyl.	MC: I				50	Add Pwr Seat (G. GL)	50	75	
1600	Sedan 4D	10	1450	2650	25	Deduct W/out Cruise	25	25	
1700	Sedan 4D LX	13	1550	2775	1997 CROWN VICTORIA-V8	MC: III			
1850	Wagon 4D LX	15	1675	2925	3600	Sedan 4D S	72	3250	5125
200	Deduct W/out Air Cond	200	200		3850	Sedan 4D	73	3475	5425
150	Deduct W/out AT	150	150		4375	Sedan 4D LX	74	3950	6025
					50	Add Alum/Alloy Wheels	50	75	

ADJUST FOR MILEAGE - ADJUST FOR CONDITION
MIDWEST EDITION - SEPTEMBER 2004

EXHIBIT C

MILEAGE TABLE

VALUES SHOWN BELOW TO BE ADJUSTED FROM BASE GUIDEBOOK VALUES

MILEAGE	CLASS	2004	2003	2002	2001	2000	1999	1998	1997
0 to 7500	I	225	500	725	925	1225	1500	1750	2000
	II	400	850	1250	1625	1950	2275	2575	2900
	III	500	1100	1625	2075	2500	2900	3325	3725
	IV	675	1450	2150	2775	3325	3875	4425	4950
	V	900	1950	2875	3675	4425	5175	5900	6600
7501 to 15000	I	350	575	800	1025	1300	1575	1800	
	II	600	1025	1375	1700	2025	2350	2675	
	III	775	1300	1775	2200	2600	3025	3425	
	IV	1025	1725	2350	2925	3475	4025	4575	
	V	1375	2300	3125	3900	4625	5375	6100	
15001 to 20000	I	-75	225	475	675	875	1150	1400	1650
	II	-125	400	800	1175	1500	1850	2175	2475
	III	-150	500	1025	1500	1925	2350	2775	3200
	IV	-175	675	1375	2000	2575	3150	3700	4250
	V	-225	875	1825	2675	3425	4175	4925	5675
20001 to 25000	I	-225	125	375	575	775	1000	1275	1525
	II	-350	225	650	1000	1350	1675	2000	2325
	III	-425	275	825	1300	1725	2150	2575	3000
	IV	-525	375	1075	1725	2300	2875	3425	3975
	V	-675	500	1450	2300	3050	3825	4575	5300
25001 to 30000	I	-375	275	475	675	900	1150	1400	
	II	-575	475	850	1175	1525	1850	2175	
	III	-700	600	1075	1525	1950	2375	2800	
	IV	-875	800	1450	2025	2600	3150	3725	
	V	-1125	1050	1925	2675	3450	4200	4950	
30001 to 35000	I	-525	-125	175	400	575	775	1000	1275
	II	-800	-200	300	675	1000	1350	1675	2000
	III	-975	-225	375	850	1300	1725	2150	2575
	IV	-1225	-300	500	1150	1725	2300	2875	3425
	V	-1575	-375	650	1525	2300	3075	3825	4575
35001 to 40000	I	-675	-275	75	300	475	675	875	1150
	II	-1000	-425	125	500	850	1175	1500	1850
	III	-1225	-500	150	650	1075	1500	1950	2375
	IV	-1550	-625	200	850	1425	2000	2575	3150
	V	-2000	-825	275	1125	1900	2675	3450	4200
40001 to 45000	I	-825	-425		200	375	575	775	1000
	II	-1225	-625		325	675	1000	1350	1675
	III	-1500	-775		425	850	1300	1725	2150
	IV	-1900	-975		550	1125	1725	2300	2850
	V	-2425	-1250		725	1525	2275	3050	3800
45001 to 50000	I	-950	-575	-225	100	300	475	675	875
	II	-1425	-850	-325	150	500	825	1175	1500
	III	-1750	-1025	-375	200	625	1075	1500	1925
	IV	-2225	-1325	-475	250	850	1425	2000	2575
	V	-2850	-1675	-625	325	1125	1900	2650	3425
50001 to 55000	I	-1100	-725	-350		200	375	575	775
	II	-1650	-1075	-525		325	675	1000	1325
	III	-2000	-1300	-650		425	850	1275	1700
	IV	-2550	-1650	-825		550	1125	1700	2275
	V	-3275	-2125	-1050		725	1500	2275	3025

ADDITION FOR LOWER MILEAGE SHOULD NOT EXCEED 50% OF TRADE-IN VALUE
DEDUCTION FOR HIGHER MILEAGE SHOULD NOT EXCEED 40% OF TRADE-IN VALUE

SEPTEMBER 2004

IV

MILEAGE TABLE

VALUES SHOWN BELOW TO BE ADJUSTED FROM BASE GUIDEBOOK VALUES

MILEAGE	CLASS	2004	2003	2002	2001	2000	1999	1998	1997
55001 to 60000	I	-1225	-850	-520	-175	100	300	475	675
	II	-1850	-1275	-750	-275	150	500	825	1175
	III	-2250	-1550	-925	-325	200	625	1075	1500
	IV	-2875	-1975	-1150	-425	250	850	1425	2000
	V	-3675	-2550	-1500	-525	325	1125	1875	2650
60001 to 65000	I	-1375	-1000	-650	-325		200	375	575
	II	-2050	-1475	-975	-500		325	650	1000
	III	-2500	-1800	-1175	-600		400	850	1275
	IV	-3200	-2300	-1530	-750		550	1125	1700
	V	-4100	-2950	-1925	-975		725	1500	2250
65001 to 70000	I	-1500	-1125	-700	-475	-175	100	275	475
	II	-2250	-1700	-1175	-700	-275	150	500	825
	III	-2750	-2075	-1425	-800	-325	200	625	1050
	IV	-3500	-2625	-1825	-1100	-425	250	825	1400
	V	-4500	-3375	-2350	-1400	-525	325	1100	1875
70001 to 75000	I	-1650	-1275	-825	-625	-325		200	375
	II	-2450	-1900	-1375	-925	-475		325	650
	III	-3000	-2325	-1700	-1125	-600		400	850
	IV	-3825	-2950	-2150	-1425	-750		550	1125
	V	-4900	-3775	-2750	-1825	-975		725	1500
75001 to 80000	I	-1775	-1400	-1075	-750	-475	-175	100	275
	II	-2650	-2100	-1500	-1125	-700	-275	150	500
	III	-3250	-2550	-1950	-1375	-850	-325	200	625
	IV	-4125	-3250	-2475	-1750	-1075	-400	250	825
	V	-5300	-4175	-3175	-2250	-1400	-525	325	1100
80001 to 90000	I	-1975	-1600	-1275	-975	-675	-400		150
	II	-2950	-2400	-1900	-1450	-1025	-600		225
	III	-3600	-2925	-2325	-1750	-1250	-725		300
	IV	-4575	-3725	-3050	-2225	-1575	-925		400
	V	-5875	-4775	-3775	-2875	-2025	-1175		525
90001 to 100000	I	-2225	-1850	-1525	-1225	-950	-675	-400	
	II	-3325	-2775	-2300	-1850	-1425	-1000	-575	
	III	-4050	-3400	-2800	-2250	-1750	-1225	-725	
	IV	-5175	-4325	-3575	-2875	-2225	-1575	-900	
	V	-6650	-5575	-4575	-3675	-2850	-2025	-1175	
100001 to 115000	I	-2525	-2175	-1850	-1575	-1300	-1025	-750	-475
	II	-3775	-3250	-2775	-2350	-1925	-1525	-1100	-700
	III	-4625	-3975	-3400	-2850	-2375	-1850	-1350	-850
	IV	-5875	-5075	-4325	-3625	-3000	-2375	-1725	-1075
	V	-7575	-6500	-5550	-4675	-3850	-3050	-2200	-1375
115001 to 130000	I	-2875	-2550	-2225	-1950	-1675	-1425	-1150	-875
	II	-4325	-3800	-3350	-2925	-2525	-2125	-1725	-1300
	III	-5275	-4650	-4075	-3550	-3075	-2600	-2100	-1600
	IV	-6725	-5925	-5200	-4525	-3925	-3300	-2650	-2025
	V	-8625	-7600	-6575	-5825	-5025	-4225	-3425	-2600
130001 to 150000+	I	-3275	-2950	-2650	-2375	-2125	-1875	-1600	-1325
	II	-4925	-4400	-3925	-3550	-3175	-2800	-2400	-2000
	III	-6025	-5375	-4650	-4050	-3675	-3400	-2925	-2450
	IV	-7650	-6850	-6175	-5525	-4925	-4325	-3725	-3100
	V	-9825	-8850	-7925	-7100	-6350	-5575	-4775	-3975

ADDITION FOR LOWER MILEAGE SHOULD NOT EXCEED 50% OF TRADE-IN VALUE
DEDUCTION FOR HIGHER MILEAGE SHOULD NOT EXCEED 40% OF TRADE-IN VALUE

SEPTEMBER 2004

V

Trade-In	BODY TYPE	Model No.	Loan	Retail	Trade-In	BODY TYPE	Model No.	Loan	Retail
13450	Convertible 2D GT	45	12125	15875	250	Add Leather (Std. SVT)	250	300	
300	Add Leather Seats	300	350		400	Add Power Sunroof	400	450	
150	Add MACH Stereo	150	175		100	Add Pwr Seat (Std. SVT)	100	125	
125	Add Power Seat	125	150		375	Deduct W/out AT (Ex. SVT)	375	375	
50	Add Theft Recovery System	50	75		100	Deduct W/out Cruise	100	100	
425	Deduct W/out AT (V6)	425	425						
125	Deduct W/out Cruise	125	125						
2000	TAURUS-V6				1999	MUSTANG-V8			
5525	Sedan 4D LX	52	4975	7175	6625	Coupe 2D (V6)	40	5975	8375
5950	Sedan 4D SE	53	5375	7625	8775	Convertible 2D (V6)	44	7900	10700
6375	Sedan 4D SES	56	5750	8100	9450	Coupe 2D GT	42	8525	11475
7125	Sedan 4D SEL	58	6425	8900	14325	Coupe 2D Cobra	47	12900	16775
6750	Wagon 4D SE	58	6075	8500	11600	Convertible 2D GT	45	10450	13825
7350	Wagon 4D SES	58	6625	9150	16475	Convertible 2D Cobra	46	14850	19050
300	Add 3.0L 24V (Std. SEL)	300	350		250	Add Leather (Std. Cobra)	250	300	
150	Add A/A Wheels (LX)	150	175		100	Add MACH (Std. Cobra)	100	125	
75	Add CD Player	75	100		100	Add Pwr Seat (Std. Cobra)	100	125	
300	Add Leather Seats	300	350		375	Deduct W/out AT (V6)	375	375	
150	Add MACH Stereo	150	175		100	Deduct W/out Cruise	100	100	
450	Add Power Sunroof	450	500		1999	TAURUS-V6			
125	Add Pwr Seat (LX, SE)	125	150		4300	Sedan 4D LX	52	3875	5800
50	Add Theft Recovery System	50	75		4550	Sedan 4D SE	53	4100	6050
175	Add Third Seat (SE Wagon)	175	200		5150	Wagon 4D SE	58	4650	6775
125	Deduct W/out Cruise	125	125		8500	Sedan 4D SHO (V8)	54	7650	10400
75	Deduct W/out Pwr Locks	75	75		100	Add A/A Wheels (Std. SHO)	100	125	
					50	Add CD (Std. SHO)	50	75	
2000	CROWN VICTORIA-V8				250	Add Leather (Std. SHO)	250	300	
7975	Sedan 4D S	72	7200	10000	100	Add MACH (Std. SHO)	100	125	
8225	Sedan 4D	73	7425	10275	100	Add Pwr Seat (Std. SHO)	100	125	
9075	Sedan 4D LX	74	8175	11200	400	Add Pwr Snrf (Std. SHO)	400	450	
200	Add Alum/Alloy Wheels	200	225		125	Add Third Seat (Wagon)	125	150	
100	Add CD Player	100	125		100	Deduct W/out Cruise	100	100	
350	Add Leather Seats	350	400		50	Deduct W/out Pwr Locks	50	50	
50	Add Theft Recovery System	50	75		1999	CROWN VICTORIA-V8			
150	Deduct W/out Cruise	150	150		6425	Sedan 4D S	72	5800	8325
150	Deduct W/out Pwr Seat	150	150		6675	Sedan 4D	73	6025	8600
					7425	Sedan 4D LX	74	6700	9400
FORD					150	Add Alum/Alloy Wheels	150	175	
1999	ESCORT-4 Cyl.				75	Add CD Player	75	100	
3600	Coupe 2D ZX2	11	3250	4875	300	Add Leather Seats	300	350	
3000	Sedan 4D LX	10	2700	4225	125	Deduct W/out Cruise	125	125	
3300	Sedan 4D SE	13	2975	4550	125	Deduct W/out Pwr Seat	125	125	
3650	Wagon 4D SE	15	3300	4950					
50	Add A/A Wheels (Std. 15)	50	75		FORD				
75	Add Cruise Control	75	100		1999	ESCORT-4 Cyl.			
300	Add Power Sunroof	300	350		2950	Coupe 2D ZX2	11	2675	4175
75	Add Pwr Wind (Std. 15)	75	100		2475	Sedan 4D LX	10	2250	3650
350	Deduct W/out Air Cond	350	350		2675	Sedan 4D SE	13	2425	3875
275	Deduct W/out AT	275	275		2875	Wagon 4D SE	15	2600	4075
1999	CONTOUR-V6				50	Add Cruise Control	50	75	
3575	Sedan 4D LX (4 Cyl.)	65	3225	4850	250	Add Power Sunroof	250	300	
3975	Sedan 4D SE (4 Cyl.)	66	3600	5300	50	Add Power Windows	50	75	
4300	Sedan 4D SE	66	3875	5675	300	Deduct W/out Air Cond	300	300	
7950	Sedan SVT (5 Spd)	68	7175	9800	225	Deduct W/out AT	225	225	
100	Add A/A Wheels (Std. SVT)	100	125		1998	CONTOUR-V6			
50	Add CD Player	50	75		2800	Sedan 4D (4 Cyl.)	65	2525	4000
					2900	Sedan 4D GL (4 Cyl.)	65	2625	4125

DEDUCT FOR RECONDITIONING
MIDWEST EDITION - SEPTEMBER 2003

D

Trade-In	BODY TYPE	Model No.	Loan	Retail	Trade-In	BODY TYPE	Model No.	Loan	Retail
3050	Sedan 4D LX (4 Cyl.)	65	2750	4275	250	Deduct W/out Air Cond	250	250	
3350	Sedan 4D SE (4 Cyl.)	66	3025	4600	175	Deduct W/out AT	175	175	
3200	Sedan 4D GL	65	2900	4450	1997	CONTOUR-V6			
3350	Sedan 4D LX	65	3025	4600	2450	Sedan 4D (4 Cyl.)	65	2225	3625
3650	Sedan 4D SE	66	3300	4950	2550	Sedan 4D GL (4 Cyl.)	65	2300	3725
6475	Sedan SVT (5 Spd)	68	5850	8200	2700	Sedan 4D LX (4 Cyl.)	66	2450	3900
50	Add A/A Wheels (Std. SVT)	50	75		2825	Sedan 4D GL	65	2550	4025
200	Add Leather (Std. SVT)	200	225		2975	Sedan 4D LX	66	2700	4200
350	Add Power Sunroof	350	400		3125	Sedan 4D SE	67	2825	4375
75	Add Pwr Seat (Std. SVT)	75	100		150	Add Leather Seats	150	175	
325	Deduct W/out AT (Ex. SVT)	325	325		50	Add Power Seat	50	75	
1998	MUSTANG-V8				300	Add Power Sunroof	300	350	
5275	Coupe 2D (V6)	40	4750	6900	350	Deduct W/out Air Cond	350	350	
7125	Convertible 2D (V6)	44	6425	8900	250	Deduct W/out AT	250	250	
7750	Coupe 2D GT	42	6975	9575	50	Deduct W/out Cruise	50	50	
12100	Coupe 2D Cobra	47	10900	14450	50	Deduct W/out Pwr Wind	50	50	
9600	Convertible 2D GT	45	8650	11650	1997	MUSTANG-V8			
13950	Convertible 2D Cobra	46	12575	16400	4650	Coupe 2D (V6)	40	4200	6175
200	Add Leather Seats	200	225		6350	Convertible 2D (V6)	44	5725	8075
50	Add MACH Stereo	50	75		75	Coupe 2D GT	42	6125	8550
75	Add Power Seat (V6)	75	100		10900	Coupe 2D Cobra	47	9825	13075
325	Deduct W/out AT (V6)	325	325		8500	Convertible 2D GT	45	7650	10400
75	Deduct W/out Cruise	75	75		12600	Convertible 2D Cobra	46	11350	14975
1998	TAURUS-V6				150	Add Leather Seats	150	175	
3475	Sedan 4D LX	52	3150	4875	50	Add Pwr Seat (Std. Cobra)	50	75	
3675	Sedan 4D SE	52/53	3325	5100	350	Deduct W/out Air Cond	350	350	
4175	Wagon 4D SE	57/58	3775	5650	250	Deduct W/out AT (V6)	250	250	
7150	Sedan 4D SHO (V8)	54	6450	8950	50	Deduct W/out Cruise	50	50	
50	Add A/A Wheels (Std. SHO)	50	75		50	Deduct W/out Pwr Wind	50	50	
200	Add Leather (Std. SHO)	200	225		1997	PROBE-4 Cyl.			
50	Add MACH (Std. SHO)	50	75		3025	Hatchback 2D	20	2725	4375
75	Add Pwr Seat (Std. SHO)	75	100		3900	Hatchback 2D GT (V6)	22	3525	5350
350	Add Pwr Snrf (Std. SHO)	350	400		250	Add GTS Sport Pkg.	250	300	
75	Add Third Seat (Wagon)	75	100		150	Add Leather Seats	150	175	
1998	CROWN VICTORIA-V8				50	Add Power Seat	50	75	
5625	Sedan 4D S	72	5075	7425	300	Add Power Sunroof	300	350	
5875	Sedan 4D	73	5300	7700	350	Deduct W/out Air Cond	350	350	
6525	Sedan 4D LX	74	5875	8425	250	Deduct W/out AT	250	250	
100	Add Alum/Alloy Wheels	100	125		50	Deduct W/out Cruise	50	50	
50	Add CD Player	50	75		50	Deduct W/out Pwr Wind	50	50	
250	Add Leather Seats	250	300		1997	TAURUS-V6			
100	Deduct W/out Cruise	100	100		2475	Sedan 4D G	51	2250	3725
100	Deduct W/out Pwr Seat	100	100		2675	Sedan 4D GL	52	2425	3950
FORD					3075	Sedan 4D LX	53	2775	4425
1997	ASPIRE-4 Cyl.-5 Spd.				3075	Wagon 4D LX	57	2775	4425
1450	Hatchback 2D	05	1325	2475	3475	Wagon 4D LX	58	3150	4875
1575	Hatchback 4D	06	1425	2625	5275	Sedan 4D SHO (V8)	54	4750	6900
175	Add Auto Trans.	175	200		150	Add Leather Seats	150	175	
250	Deduct W/out Air Cond	250	250		50	Add Power Sunroof	50	75	
1997	ESCORT-4 Cyl.				50	Add Pwr Seat (G. GL)	50	75	
1975	Sedan 4D	10	1800	3075	50	Deduct W/out Cruise	50	50	
2150	Sedan 4D LX	13	1950	3275	1997	CROWN VICTORIA-V8			
2300	Wagon 4D LX	15	2075	3450	4300	Sedan 4D S	72	3875	5950
					4550	Sedan 4D	73	4100	6225

ADJUST FOR MILEAGE
MIDWEST EDITION - SEPTEMBER 2003

D

Loan Amortization

Page 1

Loehrer 6.50%

Loan Date	Type	Balance	# Payments	Interest Rate		
9/2/2004	Monthly	\$6,650.00	20	6.500%		
Pmt #	Date	Int. Rate	Payment	Principal	Interest	Balance Due
0	9/2/2004					\$6,650.00
1	10/2/2004	6.500%	\$360.07	\$324.05	\$36.02	\$6,325.95
2	11/2/2004	6.500%	\$360.07	\$325.80	\$34.27	\$6,000.15
3	12/2/2004	6.500%	\$360.07	\$327.57	\$32.50	\$5,672.58
Totals for 2004:				\$977.42	\$102.79	
4	1/2/2005	6.500%	\$360.07	\$329.34	\$30.73	\$5,343.23
5	2/2/2005	6.500%	\$360.07	\$331.13	\$28.94	\$5,012.11
6	3/2/2005	6.500%	\$360.07	\$332.92	\$27.15	\$4,679.19
7	4/2/2005	6.500%	\$360.07	\$334.72	\$25.35	\$4,344.46
8	5/2/2005	6.500%	\$360.07	\$336.54	\$23.53	\$4,007.92
9	6/2/2005	6.500%	\$360.07	\$338.36	\$21.71	\$3,669.56
10	7/2/2005	6.500%	\$360.07	\$340.19	\$19.88	\$3,329.37
11	8/2/2005	6.500%	\$360.07	\$342.04	\$18.03	\$2,987.33
12	9/2/2005	6.500%	\$360.07	\$343.89	\$16.18	\$2,643.45
13	10/2/2005	6.500%	\$360.07	\$345.75	\$14.32	\$2,297.69
14	11/2/2005	6.500%	\$360.07	\$347.62	\$12.45	\$1,950.07
15	12/2/2005	6.500%	\$360.07	\$349.51	\$10.56	\$1,600.56
Totals for 2005:				\$4,072.01	\$248.83	
16	1/2/2006	6.500%	\$360.07	\$351.40	\$8.67	\$1,249.16
17	2/2/2006	6.500%	\$360.07	\$353.30	\$6.77	\$895.86
18	3/2/2006	6.500%	\$360.07	\$355.22	\$4.85	\$540.64
19	4/2/2006	6.500%	\$360.07	\$357.14	\$2.93	\$183.50
20	5/2/2006	6.500%	\$184.49	\$183.50	\$0.99	\$0.00
Totals for 2006:				\$1,600.56	\$24.21	
Totals over the life of the loan:						
Principal:		\$6,650.00	Interest: \$375.82			

± 144.08 4 months interest
 until 1st pmt

 519.90 total interest

EXHIBIT D

04-03945-0

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In Re:
Karen E Loehrer
and Joseph R Loehrer,

Debtors,

Case No. 04-50987

Chapter 13 Case

VERIFICATION FOR MOTION FOR RELIEF FROM STAY
OR CONFIRMATION OBJECTION

I, Carolyn Boynton, the Designated Agent for Ford Motor Credit Company, the Creditor herein, declare under penalty of perjury that the following is true and correct according to the best of my knowledge, information and belief, and based on the Creditor's business records:

1. I am legally competent to testify and am personally familiar with the debt owed by Debtor to the Creditor on account no. 30056609.
2. The Debtor owes the Creditor \$8,077.02, payoff amount as of September 2, 2004, plus accrued unpaid interest thereon since that date. The monthly loan payment is \$316.56. As of September 2, 2004, the loan payments are in arrears \$316.56 for payments owing since August 26, 2004.
3. The debt owed to the Creditor is secured by a perfected lien on a 2000 Ford Taurus 4D SES vehicle. The current NADA published retail value of the collateral is ~~\$8,250.00~~ **\$6,650.00**.
4. Debtors' Schedule D indicates 57,000 miles on the vehicle which results in an addition of \$150 to the NADA value.
5. True and correct copies of the title documents are attached to the Motion as Exhibit "A". True and correct copies of the loan documents are attached as Exhibit "B".

Dated:

Carolyn Boynton
Carolyn Boynton
Ford Motor Credit Company
National Bankruptcy Svc Center
P.O. Box 537901
Livonia, MI 48153-7901

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In Re:

Case No. 04-50987

Karen E Loehrer
and Joseph R Loehrer,
Debtors,

Chapter 13 Case

UNSWORN DECLARATION OF PROOF OF SERVICE

I, Linda Jeanne Jungers, declare under penalty of perjury that on September 22, 2004, I mailed copies of the foregoing Objection to Confirmation of Plan with Memorandum, Verification, proposed Order, and Unsworn Declaration of Proof of Service, by first class mail, postage prepaid, to each entity named below at the address stated below for each entity.

Karen E Loehrer
1225 3rd Ave S
Sauk Rapids, MN 56379

Joseph R Loehrer
1225 3rd Ave S
Sauk Rapids, MN 56379

Wesley W. Scott
SCHMIDT & LUND
13 S 7th Ave
Saint Cloud, MN 56301

Michael J Farrell
Bankruptcy Trustee
PO Box 519
Barnesville, MN 56514

U.S. Trustee
1015 U.S. Courthouse
300 South 4th Street
Minneapolis, MN 55415

Executed on: September 22, 2004

Signed: /s/Linda Jeanne Jungers
Linda Jeanne Jungers
STEWART, ZLIMEN & JUNGERS
430 Oak Grove Street, #200
Minneapolis, MN 55403

04-03945-0

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In Re:

Case No. 04-50987

Karen E Loehrer
and Joseph R Loehrer,

Chapter 13 Case

Debtors,

ORDER DENYING CONFIRMATION OF CHAPTER 13 PLAN

This Chapter 13 case came on before the Court on November 29, 2004 at 10:00 AM, for hearing on confirmation of a proposed Plan of individual debt adjustment. Linda Jeanne Jungers appeared on behalf of Ford Motor Credit Company. Other appearances were as noted in the record. Upon the record made at the hearing, and the other files, records, and proceedings in this case,

IT IS HEREBY ORDERED:

That confirmation of Debtor's Plan of debt adjustment is denied.

Dated:

BY THE COURT:

United States Bankruptcy Judge